

lifetime to make our country great, and we will not break our promise that Medicare will be there for them in their retirements. Medicare is at the core of our social compact. It is at the heart of what has made our Nation strong. We must not turn Medicare into a voucher program. We will not—we must not—balance our budget on the backs of our seniors.

JOBS AND THE TRANSPORTATION BILL

(Mr. LANGEVIN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LANGEVIN. Madam Speaker, I rise today in support of the bipartisan, Senate-passed highway transportation reauthorization bill, or MAP-21.

We all know, in this global economy in which we now live, in order to truly be competitive we need to have a 21st century infrastructure to match a 21st century economy, but we're not there. Our Nation right now, of course, is facing a fragile economic recovery. Nowhere is that more apparent than in my home State of Rhode Island, which currently has an unemployment rate of 11 percent.

MAP-21 will help rebuild America's economy on a stronger, more sustainable foundation. It will provide the financing for critical highway and transit projects, and it will support almost 2 million jobs—9,000 of them right in my home State of Rhode Island. The failure to pass a long-term transportation bill could result in additional job losses, threatening our economic recovery and countless families who are barely getting by as it is.

The Senate has done its job. Now it is time for the House to do the same. Let's bring MAP-21 to a vote and move forward on the path to rebuilding our roads, our communities, and our economy.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mrs. MILLER of Michigan) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, March 27, 2012.

Hon. JOHN A. BOEHNER,
The Speaker, U.S. Capitol, House of Representatives, Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on March 27, 2012 at 9:15 a.m.:

That the Senate agreed to without amendment H. Con. Res. 108.

Appointments:
United States Commission on International Religious Freedom.

With best wishes, I am

Sincerely,

KAREN L. HAAS,
Clerk.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on the motion to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Any record vote on the postponed question will be taken later today.

JUMPSTART OUR BUSINESS STARTUPS ACT

Mr. BACHUS. Madam Speaker, I move to suspend the rules and concur in the Senate amendment to the bill (H.R. 3606) to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies.

The Clerk read the title of the bill.

The text of the Senate amendment is as follows:

Senate amendment:

Strike title III and insert the following:

TITLE III—CROWDFUNDING

SEC. 301. SHORT TITLE.

This title may be cited as the "Capital Raising Online While Deterring Fraud and Unethical Non-Disclosure Act of 2012" or the "CROWDFUND Act".

SEC. 302. CROWDFUNDING EXEMPTION.

(a) SECURITIES ACT OF 1933.—Section 4 of the Securities Act of 1933 (15 U.S.C. 77d) is amended by adding at the end the following:

"(6) transactions involving the offer or sale of securities by an issuer (including all entities controlled by or under common control with the issuer), provided that—

"(A) the aggregate amount sold to all investors by the issuer, including any amount sold in reliance on the exemption provided under this paragraph during the 12-month period preceding the date of such transaction, is not more than \$1,000,000;

"(B) the aggregate amount sold to any investor by an issuer, including any amount sold in reliance on the exemption provided under this paragraph during the 12-month period preceding the date of such transaction, does not exceed—

"(i) the greater of \$2,000 or 5 percent of the annual income or net worth of such investor, as applicable, if either the annual income or the net worth of the investor is less than \$100,000; and

"(ii) 10 percent of the annual income or net worth of such investor, as applicable, not to exceed a maximum aggregate amount sold of \$100,000, if either the annual income or net worth of the investor is equal to or more than \$100,000;

"(C) the transaction is conducted through a broker or funding portal that complies with the requirements of section 4A(a); and

"(D) the issuer complies with the requirements of section 4A(b)."

(b) REQUIREMENTS TO QUALIFY FOR CROWDFUNDING EXEMPTION.—The Securities Act of 1933 (15 U.S.C. 77a et seq.) is amended by inserting after section 4 the following:

"SEC. 4A. REQUIREMENTS WITH RESPECT TO CERTAIN SMALL TRANSACTIONS.

"(a) REQUIREMENTS ON INTERMEDIARIES.—A person acting as an intermediary in a transaction involving the offer or sale of securities for the account of others pursuant to section 4(b) shall—

"(1) register with the Commission as—

"(A) a broker; or

"(B) a funding portal (as defined in section 3(a)(80) of the Securities Exchange Act of 1934);

"(2) register with any applicable self-regulatory organization (as defined in section 3(a)(26) of the Securities Exchange Act of 1934);

"(3) provide such disclosures, including disclosures related to risks and other investor education materials, as the Commission shall, by rule, determine appropriate;

"(4) ensure that each investor—

"(A) reviews investor-education information, in accordance with standards established by the Commission, by rule;

"(B) positively affirms that the investor understands that the investor is risking the loss of the entire investment, and that the investor could bear such a loss; and

"(C) answers questions demonstrating—

"(i) an understanding of the level of risk generally applicable to investments in startups, emerging businesses, and small issuers;

"(ii) an understanding of the risk of illiquidity; and

"(iii) an understanding of such other matters as the Commission determines appropriate, by rule;

"(5) take such measures to reduce the risk of fraud with respect to such transactions, as established by the Commission, by rule, including obtaining a background and securities enforcement regulatory history check on each officer, director, and person holding more than 20 percent of the outstanding equity of every issuer whose securities are offered by such person;

"(6) not later than 21 days prior to the first day on which securities are sold to any investor (or such other period as the Commission may establish), make available to the Commission and to potential investors any information provided by the issuer pursuant to subsection (b);

"(7) ensure that all offering proceeds are only provided to the issuer when the aggregate capital raised from all investors is equal to or greater than a target offering amount, and allow all investors to cancel their commitments to invest, as the Commission shall, by rule, determine appropriate;

"(8) make such efforts as the Commission determines appropriate, by rule, to ensure that no investor in a 12-month period has purchased securities offered pursuant to section 4(b) that, in the aggregate, from all issuers, exceed the investment limits set forth in section 4(b)(B);

"(9) take such steps to protect the privacy of information collected from investors as the Commission shall, by rule, determine appropriate;

"(10) not compensate promoters, finders, or lead generators for providing the broker or funding portal with the personal identifying information of any potential investor;

"(11) prohibit its directors, officers, or partners (or any person occupying a similar status or performing a similar function) from having any financial interest in an issuer using its services; and

"(12) meet such other requirements as the Commission may, by rule, prescribe, for the protection of investors and in the public interest.

"(b) REQUIREMENTS FOR ISSUERS.—For purposes of section 4(b), an issuer who offers or sells securities shall—

"(1) file with the Commission and provide to investors and the relevant broker or funding portal, and make available to potential investors—

"(A) the name, legal status, physical address, and website address of the issuer;

"(B) the names of the directors and officers (and any persons occupying a similar status or performing a similar function), and each person holding more than 20 percent of the shares of the issuer;

"(C) a description of the business of the issuer and the anticipated business plan of the issuer;

"(D) a description of the financial condition of the issuer, including, for offerings that, together with all other offerings of the issuer